GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:949
ANSWERED ON:29.07.2005
IDBI
Pallani Shamy Shri K.C .

Will the Minister of FINANCE be pleased to state:

(a) whether the Industrial Development Bank of India has any plan to enter in the insurance sector; and

(b) if so, the details thereof and the reasons therefor?

Answer

MINISTER OF THE STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM)

(a):- Yes, Sir.

(b):- The Board of IDBI Ltd. has in principle approved IDBI`s entry into insurance in consonance with the vision of IDBI Ltd. of becoming the most valued financial conglomerate.